



2008 ANNUAL REPORT

MHEFA
Missouri Health & Educational
Facilities Authority



Saint Luke's East

The Health and Educational Facilities Authority of the State of Missouri, created by an Act of the Missouri General Assembly and operational in 1979, is empowered to make loans to any participating health or educational institution and to refund outstanding obligations, mortgages or advances issued, made or given for the cost of facilities.

The Authority assists not-for-profit institutions in borrowing funds at the lowest possible cost to provide quality medical and educational services to Missouri residents. Interest paid on Authority bonds and notes is exempt from federal and Missouri state income taxation, resulting in materially lower interest rates for substantial savings on financing cost.

Many types of health care and educational institutions across the state receive financing assistance from the Authority. Health care financings have been arranged for health facilities ranging from fewer than 100 to over 1,000 beds, including acute and primary care facilities, teaching and research centers, osteopathic hospitals, retirement and nursing homes, specialized care centers and alcoholic rehabilitation treatment centers. Educational financings include public universities, liberal arts colleges, major research universities and medical schools, institutions of specialized instruction, public school districts, private elementary and secondary schools and charter schools.

During 1985 the Authority became authorized to

assist public school districts and community colleges with loans to fund shortfalls in operating funds during the school year. Higher education institutions also can be assisted with cash flow shortages.

In 1988, the Authority issued a series of bonds designed to assist organizations that provide care for persons affected by mental disabilities.

During 1995, the Authority was charged with developing guidelines for and the administration of the Direct Deposit Program, which provides strong credit ratings for Missouri school districts. The Authority also developed the HELP Program, which provides low interest loans to small and/or rural health care and educational facilities.

The Authority's bonds and notes do not constitute a debt or liability of the State of Missouri or of any political subdivision thereof, within the meaning of any State constitutional provision or statutory limitation. The Authority has no taxing power. The credit supporting any Authority note or bond issue is the credit of the individual borrowing institutions. The bonds and notes are limited obligations of the Authority payable solely from payments made by the borrowing institution.

The validity of the Authority's Act was upheld by the Missouri Supreme Court in *Menorah Medical Center vs. Health and Educational Facilities Authority of the State of Missouri* 584 S. W. 2d 73 (MO 1979).

Missouri Health and Educational Facilities Authority

15450 South Outer Forty Road, Suite 230 • Chesterfield, MO 63017

636.519.0700 • Fax 636.519.0792 • www.mohefa.org





CoxHealth

Inside Cover	The Authority
1	Table of Contents
2	Chair's Letter
3-4	Authority Members and Representatives
5	Financing Options
6	Programs
7-8	Institutions
9	Cumulative Summary of Financings
10	Projects Financed 2008
10-16	Past Projects Financed
Files on CD ROM	Financial Statements



Churchill Center and School

On behalf of the Board and staff of the Health and Educational Facilities Authority of the State of Missouri (MoHEFA) I present the 2008 Annual Report summarizing the Authority and its activities during the year. You will find details regarding the Authority's mission, the Members of the Board, historic bond, note and loan issuance activity and the various financing options. The Members and staff strive each year to provide outstanding service to the health and educational providers in the State of Missouri. In addition, the Authority Board and staff would like to thank Mr. Stephen B. Hoven for his many years of service to MoHEFA concluding just after year end. We wish Steve the best in all his future endeavors.

2008 was a challenging year for participants at all levels in the financial markets. Missouri's health and educational institutions were no exception. As such, the Authority was extremely active during the year assisting borrowers with various restructuring, refinancing and amendment of existing bond issues. Many new projects were completed as well, in spite of market conditions.

With over \$1.9 billion in bond and note issuance completed, 2008 ranked as the largest dollar volume in MoHEFA history. 14 transactions were completed which is very near the Authority's annual average. Bonds or notes were issued on behalf of large health systems and universities as well as for small educational institutions and everything in between. Every transaction is a challenge and requires certain actions for successful completion. MoHEFA's Board, staff and advisors enjoy each and every one and are proud to serve all qualified borrowers in the state.

The Authority's School District Advance Funding Program for public school districts was dormant in 2008 due to market conditions but plans are already underway for the 2009 note issuance. The Higher Education Working Capital Loan Program finished its 12th consecutive year of note issuance for smaller colleges and universities. The Missouri School District Direct Deposit Program, with MoHEFA as Program Administrator, concluded its 13th year of assisting Missouri's public schools with financing activities and providing the Program's enhancement of the districts' bond ratings. The Authority continues to actively market its HELP! Program to small health and educational providers. HELP! offers simple direct loans of up to \$400,000 for ten years at very competitive interest rates to qualified borrowers. The Program provides another financing option to these institutions when other borrowing might be difficult.

As MoHEFA begins 2009, our 30th year of financing activity, the Board and staff wish to thank the great health and educational providers in the State of Missouri. It truly is a pleasure working with these fine institutions and assisting them with their capital financing needs.

A handwritten signature in dark ink that reads "Thomas J. Carlson".

Thomas J. Carlson
Chair of the Authority



Thomas J. Carlson
- Chair and Member

Mr. Carlson, a resident of Springfield, Missouri, is an affordable housing developer of single-family, multi-family and senior properties for all segments of the population in Missouri. These developments are located in cities throughout Missouri

and Kansas.

Mr. Carlson formerly practiced law in the areas of bankruptcy and financial reorganization. He was a United States Bankruptcy Trustee from 1982-1997 involved in numerous corporate bankruptcies. Mr. Carlson serves on the boards of International Tourist Entertainment Corporation in Branson and Great Southern Bank in Springfield. Mr. Carlson is a former member of the Springfield City Council and was re-elected Mayor of Springfield in 2005, a position he held from 1987-1993 and 2001 – 2009. Mr. Carlson is a former member of the Springfield-Branson Regional Airport Board. He has served on various other local, state and national boards, commissions and committees in the Springfield and southwest Missouri area including the Missouri State University Board of Governors, National League of Cities, Missouri Municipal League, Fannie Mae Advisory Board, Boy Scouts Ozarks Trails Council, Selective Service Area Office, Community Foundation of the Ozarks, Missouri Association of Community Development, Missouri Commission on Intergovernmental Cooperation, Housing Collaborative for Community Partnership, First and Calvary Presbyterian Church and the Ozarks Counseling Center. Term as a member expires July 30, 2010.



Judith W. Scott
- Vice Chair and Member

Judith W. Scott of Poplar Bluff, Missouri, is the Vice President of College Advancement at Three Rivers Community College and Executive Director of the Three Rivers Community College Foundation. She is a graduate of Stephens

College and the University of Missouri - Columbia and has more than 35 years of experience as an educator and administrator at Three Rivers. Under her leadership, the Office of College Advancement established the Patrons of the Arts Society, which has grown into a key regional arts organization serving Poplar Bluff and Southeast Missouri. The Three Rivers Foundation facilitated the construction of the \$3.5 million E.K. Porter Distance Learning Center opened in Spring 2004 at Three Rivers. Mrs. Scott has received the Governor's Award for Excellence in Teaching, was awarded the Distinguished Alumni Award from the College of Arts and Sciences at the University of Missouri-Columbia, and the Faculty-Alumni Award from the MU Alumni Association. She is a charter member of the Griffiths Leadership Society for Women at the University of Missouri-Columbia, and in 2006 she received the National Institute for Staff and Organization Development (NISOD) Excellence Award. She has been appointed to serve on several statewide boards, including an appointment by Gov. John Ashcroft to the Missouri Lottery Commission, a position she held from 1991-96. Gov. Christopher Bond appointed Mrs. Scott to the Missouri Health and Educational Facilities Authority and she served from 1984-1991. She was appointed and served from 1989-1994 on the Missouri Health and Educational Facilities Foundation. Service to the community and region also has been important throughout Mrs. Scott's career. She has served on the Poplar Bluff Public Library Board of Trustees, the board of the Friends of the Poplar Bluff Public Library and has been a member of PEO for more than 30 years. Mrs. Scott was appointed to serve on the Missouri Health and Educational Facilities Authority by Gov. Matt Blunt in 2007. Term as a Member expires July 30, 2011.

Authority Membership

The Act provides for seven members appointed by the Governor of the State of Missouri, with the advice and consent of the Senate. Each member must be a resident of the State and no more than four members may be of the same political party. Members are appointed for five year terms. Members continue to serve after expiration of their term until a successor is appointed or they are reappointed.

Authority Representatives

Michael J. Stanard, Executive Director

Vincent M. Loretta, Assistant Director

Antoinette M. Wilcox, Administrative Assistant

Thompson Coburn LLP, General Counsel

Bingham Capital Markets, Financial Advisor



Nadia T. Cavner
- Treasurer and Member

Nadia Cavner of Springfield, Missouri is the Executive Vice President and Financial Consultant for the Nadia Cavner Group at BancorpSouth Investment Services. Mrs. Cavner received her Bachelor of Science degree in Business Administration from Texas Wesleyan University in Fort Worth, Texas. Mrs. Cavner has ranked consistently, for the last five years, as one of the top Investment Advisors in America by both Barron's and R. J Shook's Research Magazine. In a special edition of US BANKER in 2004, Mrs. Cavner was honored as one of the 25 most powerful women in banking. She serves on both the Franklin Templeton and Putnam Advisory Councils.

Mrs. Cavner's other professional accomplishments include being ranked #1 in the Banking Division worldwide with Franklin Templeton Investments. This is also Mrs. Cavner's 16th consecutive year to be recognized by Putnam Investments as a member of their Golden Scale Council. Golden Scale members are recognized for their high professional standards in serving investors. Mrs. Cavner is active in a number of local charities and professional associations including the Springfield Community Foundation and Missouri State University as an Advisory Board Member. Mrs. Cavner is also a board member of the American Bible Society in New York City and serves on the Finance Committee as well as the Board of Trustee. Mrs. Cavner is on the Advisory Board of BancorpSouth, one of Springfield's largest banks. Mrs. Cavner is also on the board of Lost & Found, a non-profit organization in Springfield that helps children who have lost parents or loved ones. Mrs. Cavner was the recipient of the Missourian of the Year award in 2006, and was recognized as the Outstanding Philanthropist of the Year in Springfield, Missouri in November 2007. Mrs. Cavner is a sought after speaker at many investment industry forums and conferences throughout the United States.

Nadia and her husband, Howard, have been blessed with their lovely daughter, Maral. Term as a member expired July 30, 2007.



Donald E. Thompson
- Member

Mr. Thompson, a resident of Troy, Missouri, is Chairman of Peoples Bank and Trust Company of Lincoln County, Chairman of Lincoln County Bancorp, Inc., Director of Warren County Bancorp, Inc., Chairman and Director of Bank of Louisiana, Director of Midwest Independent Bank, Director of Bankers Bancorp, Inc., Chairman and Director of Exchange Bank of Missouri and Chairman and Director of Exchange Bank of N.E. Missouri. Mr. Thompson is active in many business and civic organizations. Term as a member expired July 30, 2008.



Kevin L. Thompson, CPA
- Member

Mr. Thompson, a resident of Kirkwood, Missouri is the Chief Financial Officer for U.S. Reel Corporation and the Kemp Auto Museum in St. Louis. U.S. Reel produces high quality fishing reels and distributes nationally through major retail outlets. The Kemp Auto Museum preserves and exhibits antique automobiles. The focus of the museum is to celebrate and educate the general public, students and enthusiasts on the engineering and design accomplishments represented by these classics automobiles. From 1989 to 2007, Mr. Thompson was employed by Coin Acceptors, Inc, a global manufacturer of cash management and vending components and equipment based in St. Louis, Missouri, most recently serving as its Vice President/Treasurer and Chief Financial Officer. With over 1,300 employees, Coin Acceptors has operations in 25 different locations worldwide. Mr. Thompson holds a Masters of Science in Taxation from Fontbonne University and is a certified public accountant in Missouri and Arkansas. He is a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants, and is active with many civic and community organizations, having held various leadership positions with the Clayton Chamber of Commerce, the St. Louis Art Fair, Mid-County Family YMCA, the YMCA of Metropolitan St. Louis, Financial Executives Institute, Circus Flora, Camp Ne-O-Tez and the Harding University President's Development Council. Term as a member expires July 30, 2009.



Lutheran Senior Services-Meramec Bluffs

The Authority assists health care and educational institutions in financing equipment purchases and capital projects at the lowest possible cost. Financing options that the Authority offers to Missouri institutions consist of the following debt instruments:

Variable Floating Rate Bonds

While these instruments have a nominal long-term maturity, the interest rate is adjusted periodically (usually daily or weekly). The borrower is able to take advantage of low short-term rates, but also, if conditions warrant, to lock in a fixed interest rate without many of the costs associated with a new issuance of bonds. During 2008, weekly adjustable rates ranged from a low of .98% to a high of 4.23% with an average rate of 2.43%.

Fixed Rate Short To Intermediate Term Bonds

A variation of traditional fixed rate long-term bonds, these fully amortized bonds are for borrowers who desire shorter prepayment provisions and can generate sufficient revenues to retire the principal over a shorter maturity. The bonds are generally issued for periods ranging from 10-15 years, with a 5-8 year prepayment provision.

Fixed Rate Long-Term Bonds

These traditional 20 to 60 year fully amortized term bonds are issued at prevailing market rates. This type of instrument offers the security of fixed rates and the opportunity to stabilize interest costs in a volatile market while matching a longer term liability with the expected useful life of the asset.

Floating Or Fixed Rate Notes

The interest rate on these one to two year notes either floats, with the rate adjusted periodically, or is fixed for its term. The borrower is able to take advantage of lower interest rates while planning long-term financing according to projected needs.

Refundings Of Prior Debt

Health care and educational institutions often refinance to take advantage of lower interest rates in the market place than existed at the time of prior financing. Similarly, such institutions often wish to avoid restrictive covenants or collateral requirements contained in a prior financing that would no longer be necessary in a new financing. The Authority has the ability to issue "refunding bonds" which can accomplish these goals. Such bonds often can be issued to refund the institution's obligations even if the Authority was not involved in the original financing. Such "refundings" may, depending on the terms of the prior financing and what is advantageous at the time, either be "current" refundings in which the prior debt is paid off within 90 days of the issuance of the new bonds, or "advance" refundings in which the proceeds of a new bond issue are placed in escrow to pay off the old bonds at some designated time in the future. The Tax Reform Act of 1986 placed restrictions on advance refundings, yet most institutions are still able to take advantage of this financing technique.

PROGRAMS



Saint Louis University-Chaifetz Arena

Missouri School District Advance Funding Program

In 1985 the Authority and the Missouri School Boards Association established the Missouri School District Advance Funding Program to provide the lowest cost financing available for Missouri school districts and public community junior colleges to fund any cash flow deficits that might occur in their various funds during the fiscal year. Some of the advantages of participating in the program include low borrowing rates, high investment rates, costs of issuance shared by all participants and easy access to funds. Since 1985, almost \$1.2 billion has been loaned to participants under the Advance Funding Program.

HELP! Program

The Authority, recognizing the difficulty that small providers of health care and educational services experience obtaining adequate financing for their capital needs, in 1995 created the HELP! program to provide these organizations access to low cost loans.

Through the HELP! Program, the Authority loans up to \$400,000 for a maximum of ten years at attractive interest rates to small health care and educational providers. Twenty-three institutions have taken advantage of the benefits of this program.

Higher Education Working Capital Loan Program

During 1996, the Authority established the Higher Education Working Capital Loan Program to help alleviate cash flow difficulties that are typically experienced during part of each fiscal year by higher educational institutions. The Program allows participating institutions to borrow money under an advance funding agreement to provide funds during that portion of its current fiscal year when funds are not yet on hand to pay expenses as incurred.

As of December 31, 2008, \$192.88 million of notes have been issued under this program.

Direct Deposit Program

In 1995, the Missouri Legislature adopted Senate Bill No. 301 which sets forth the development of a program to assist Missouri school districts with their financing needs. The Direct Deposit Program, administered by the Authority, provides a major benefit to school districts issuing general obligation bonds.

In an effort to improve the credit quality of all school districts in Missouri, the Program, effectively, provides for credit enhancement by authorizing the direct deposit, by the State of Missouri to a bank serving as trustee, of a portion of state aid payments that would otherwise be paid directly to the involved school district. The direct deposit amount is equal to debt service on the school district bonds. This procedure results in a credit rating in the second highest rating category (i.e. "AA+"), resulting in attractive interest rates on the bonds at no additional cost to the participating district.

As of June 30, 2008 1307 financings have been processed through the program, representing \$7.56 billion of bonds issued.



**Sisters of Mercy Health System
- Springfield**



**Sisters of Mercy Health System
- St. John's-St. Louis**

Aurora

- St. John's Hospital

Ava

- Deaconess Long Term Care

Bellevue

- Deaconess Long Term Care

Belton

- Dialysis Clinic, Inc.

Blue Springs

- St. Mary's Medical Center

Bolivar

- Southwest Baptist University

Bonne Terre

- BJC-Parkland Health Center

Boonville

- Valley Hope Association

Branson

- Skaggs Community Hospital

Buffalo

- Deaconess Long Term Care

Cape Girardeau

- Saint Francis Medical Center
- Southeast Missouri Hospital

Cassville

- Deaconess Long Term Care
- St. John's Hospital

Chesterfield

- Logan College of Chiropractic
- St. Luke's Episcopal-Presbyterian Hospital

Chillicothe

- Hedrick Medical Center

Clinton

- Dialysis Clinic, Inc.
- LifeFlight Eagle

Columbia

- National Benevolent Association:
Lenoir Retirement Community
Woodhaven Learning Center
- Stephens College
- The University of Missouri

Crystal City

- Jefferson Memorial Hospital

Farmington

- Mineral Area Regional Medical Center
- BJC-Parkland Health Center

Fayette

- Central Methodist University

Fulton

- Westminster College
- William Woods University

Hannibal

- Hannibal-LaGrange College

Harrisonville

- Deaconess Long Term Care

Humansville

- Deaconess Long Term Care

Jefferson City

- Capital Region Medical Center
- Dialysis Clinic, Inc.
- SSM-St. Mary's Health Center

Joplin

- Freeman Health System

Kansas City Area

- Academie Lafayette
- Ascension Health
- Baptist Medical Center
- The Barstow School
- Children's Mercy Hospital
- Coordinated Professional Services
- Deaconess Long Term Care
- Health Midwest
- Kansas City Academy
- Kansas City Art Institute
- Kansas City Univ. of Medicine & Biosciences
- LifeFlight Eagle
- Menorah Medical Center
- The Pembroke Hill School
- Rockhurst High School
- Rockhurst University
- Saint Luke's Hospital
- Saint Luke's Northland Hospital
- Saint Luke's Health System
- St. Joseph Health Center
- St. Pius X High School
- Stowers Institute for Medical Research
- Swope Parkway Health Center
- Trinity Lutheran Hospital
- Truman Medical Centers
- The University of Missouri - Kansas City

Kirkville

- Dialysis Clinic, Inc.
- A.T. Still University of Health Sciences

Lake St. Louis

- SSM-St. Joseph Hospital West

Lebanon

- St. John's Hospital

Lee's Summit

- John Knox Village
- St. Luke's East

Lewistown

- Deaconess Long Term Care

Liberty

- William Jewell College

Marshall

- John Fitzgibbon Memorial Hospital
- Missouri Valley College

Maryville

- SSM-St. Francis Hospital

Marshfield

- Deaconess Long Term Care

Mexico

- Audrain Medical Center

Moberly

- Dialysis Clinic, Inc.

Monett

- Cox Health
- Deaconess Long Term Care

Mountain View

- St. John's St. Francis Hospital

Neosho

- Freeman Neosho Hospital

O'Fallon

- Barat Academy
- BJC-Progress West Health Center
- Living Word Christian School

Osage Beach

- Lake Regional Health System

Parkville

- Park University

Potosi

- Deaconess Long Term Care

St. Charles

- Parkside Meadows
- SSM-St. Joseph's Medical Center

INSTITUTIONS

INSTITUTIONS

St. Joseph

- Heartland Health System

St. Louis Area

- Ascension Health
- Anheuser Busch Eye Institute
- ARCH-Area Rescue Consortium of Hospitals
- BJC-Barnes-Jewish Hospital
- BJC-Barnes-Jewish West
- Bethesda Barclay House
- Bethesda Gardens
- Bethesda Health Group
- Bethesda West
- BJC Health Care
- John Burroughs School
- SSM-Cardinal Glennon Children's Medical Center
- Central Institute for the Deaf
- Christian Brothers College High School
- BJC-Christian Hospitals NE & NW
- Churchill Center and School
- City Academy
- The Community School
- Deaconess Health Services
- SSM-DePaul Health Center

- DeSmet Jesuit High School
- Family Care Health Center
- Fontbonne University
- Forsyth School
- Incarnate Word Hospital
- Lutheran Church Extension Fund
- Lutheran High School Association
- Lutheran Senior Services
- Maryville University
- Missouri Baptist University
- BJC-Missouri Baptist Medical Center
- Mother of Good Counsel Home
- National Benevolent Association
- Ranken Technical College
- Saint Louis Priory School
- Saint Louis University
- St. Alexis Hospital
- St. Anthony's Medical Center
- SSM-St. Clare Health Center
- St. John's Mercy Medical Center
- SSM-St. Joseph Kirkwood
- St. Louis Charter School
- BJC-St. Louis Children's Hospital
- St. Louis College of Pharmacy
- St. Louis University High School

- SSM-St. Mary's Health Center
- Sisters of Mercy Health System
- SSM Health Care
- The University of Missouri - St. Louis
- The Visitation Academy
- The Washington University
- Webster University

St. Peters

- BJC-Barnes-Jewish St. Peters
- Lutheran H.S. of St. Charles County

Sikeston

- Missouri Delta Medical Center

Smithville

- Saint Luke's Northland Hospital

Springfield

- Assemblies of God Financial Services Group
- Cox Health
- Drury University
- Evangel University
- St. John's Regional Health Center
- Missouri State University

Sullivan

- BJC - Missouri Baptist Hospital

Trenton

- Saint Luke's Wright Memorial

Warrensburg

- University of Central Missouri

Washington

- St. John's Mercy Hospital

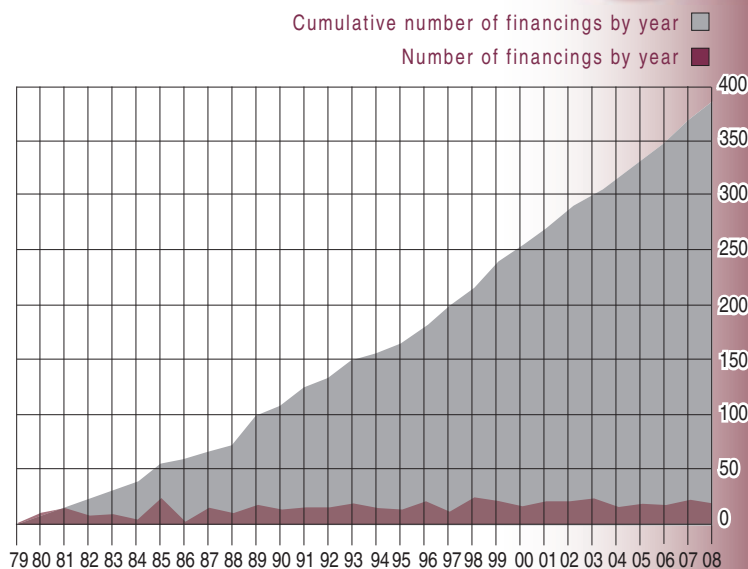
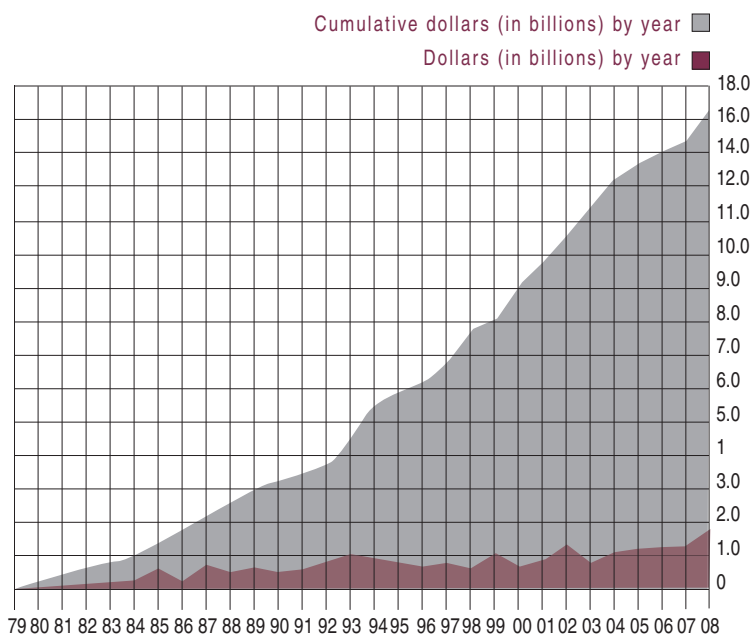
Weldon Spring

- Lutheran Church Extension Fund - Messiah Lutheran School



CUMULATIVE SUMMARY OF FINANCINGS

Year	#	Public Issue Bonds Amount	#	Private Issue Bonds Amount	#	Notes Amount	#	Total Amount
1979	1	63,100,000	—	—	1	20,000,000	2	83,100,000
1980	3	112,765,000	2	5,795,000	3	23,245,000	8	141,805,000
1981	4	79,285,000	3	20,350,000	4	94,000,000	11	193,635,000
1982	4	113,935,000	—	—	3	61,000,000	7	174,935,000
1983	4	155,350,000	4	96,110,000	—	—	8	251,460,000
1984	2	34,890,000	2	109,465,000	—	—	4	144,355,000
1985	16	612,625,000	3	23,825,000	1	75,550,000	20	712,000,000
1986	2	32,500,000	—	—	—	—	2	32,500,000
1987	11	417,324,350	1	5,500,000	1	13,515,000	13	436,339,350
1988	6	241,485,000	—	—	1	26,055,000	7	267,540,000
1989	12	521,229,952	1	15,000,000	2	42,920,000	15	579,149,952
1990	8	220,408,035	—	—	2	56,410,000	10	276,818,035
1991	8	285,934,996	3	14,175,000	1	70,200,000	12	370,309,996
1992	11	547,163,306	1	2,500,000	1	76,110,000	13	625,773,306
1993	13	758,002,437	2	1,600,000	1	9,500,000	16	769,102,437
1994	8	355,520,000	2	4,734,257	1	50,010,000	11	410,264,257
1995	6	280,570,000	2	13,588,625	2	74,825,000	10	368,983,625
1996	14	390,595,000	3	9,470,000	1	100,360,000	18	500,425,000
1997	6	91,975,000	—	—	2	100,355,000	8	192,330,000
1998	15	982,127,211	5	24,036,607	2	88,355,000	22	1,094,518,818
1999	16	310,430,000	1	1,341,848	2	64,735,000	19	376,506,848
2000	9	553,785,000	2	8,290,832	2	75,440,000	13	637,515,832
2001	14	1,266,200,000	3	13,035,894	2	75,620,000	19	1,354,855,894
2002	13	497,755,000	3	18,910,498	3	73,625,000	19	590,290,498
2003	16	888,100,000	3	17,347,678	2	111,050,000	21	1,016,497,678
2004	8	428,125,000	3	16,172,244	2	68,525,000	13	512,822,244
2005	13	1,293,390,000	1	6,045,000	2	38,145,000	16	1,337,580,000
2006	9	511,375,000	2	22,000,000	2	31,855,000	13	565,230,000
2007	10	540,565,000	6	34,905,744	2	17,350,000	18	592,820,744
2008	12	1,892,885,000	1	5,475,000	1	6,700,000	14	1,905,060,000
Total	274	\$14,479,395,287	59	\$489,674,227	49	\$1,545,455,000	382	\$16,514,524,514



INSTITUTION 2008

BJC Health Care
Ascension Health
Higher Education Revenue Anticipation Notes
SSM Health Care
Sisters of Mercy Health System, Series A, B, C
The Barstow School
Saint Luke's Health System
Children's Mercy Hospital
Luthern Senior Services
Saint Louis University
Cox Health
The Washington University
Churchill Center and School
Sisters of Mercy Health System, Series D, E, F, G, H

LOCATION

St. Louis \$368,575,000
St. Louis \$102,050,000
Statewide \$6,700,000
St. Louis \$104,000,000
St. Louis \$110,000,000
Kansas City \$10,345,000
Kansas City \$140,000,000
Kansas City \$74,975,000
St. Louis \$50,000,000
St. Louis \$171,815,000
Springfield \$267,500,000
St. Louis \$193,625,000
St. Louis \$5,475,000
St. Louis \$300,000,000

TOTAL

\$1,905,060,000

INSTITUTION 2007

The Washington University
St. Luke's Episcopal - Presbyterian Hospital
Ranken Technical College
Lutheran Senior Services
St. Louis University High School
Cox Health
Barat Academy
Higher Education Revenue Anticipation Notes
St. Anthony's Medical Center
Children's Mercy Hospital
Lutheran Church Extension Fund
Mother of Good Counsel Home
SSM Health Care
Pembroke Hill School
LifeFlight Eagle
University of Central Missouri
Missouri School District Advance Funding Program
Parkside Meadows

LOCATION

St. Louis \$230,995,000
Chesterfield \$54,210,000
St. Louis \$17,325,000
St. Louis \$60,500,000
St. Louis \$17,885,000
Springfield \$5,000,000
O'Fallon \$12,500,000
Statewide \$6,235,000
St. Louis \$3,100,000
Kansas City \$100,000,000
St. Louis \$32,650,000
St. Louis \$10,000,000
St. Louis \$10,000,000
Kansas City \$6,000,000
Clinton \$3,105,744
Warrensburg \$1,200,000
Statewide \$11,115,000
St. Charles \$11,000,000

TOTAL

\$592,820,744

INSTITUTION 2006

Bethesda Health Group
St. Louis College of Pharmacy
BJC Health Care
Higher Education Revenue Anticipation Notes
St. Anthony's Medical Center
SSM Health Care
St. John Vianney High School
Missouri School District Advance Funding Program
Saint Louis University
Truman Medical Centers
Churchill Center and School
Rockhurst High School
Maryville University

LOCATION

St. Louis \$9,995,000
St. Louis \$45,755,000
St. Louis \$243,575,000
Statewide \$16,850,000
St. Louis \$70,000,000
St. Louis \$10,000,000
St. Louis \$3,500,000
Statewide \$15,005,000
St. Louis \$100,950,000
Kansas City \$12,000,000
St. Louis \$8,000,000
Kansas City \$5,000,000
St. Louis \$24,600,000

TOTAL

\$565,230,000

INSTITUTION 2005

LCEF Series B - Messiah Lutheran School
The Washington University
BJC Health Care
St. John Vianney High School
Jefferson Memorial Hospital
Higher Education Revenue Anticipation Notes
SSM Health Care, Series A, B, C, D
Lutheran Senior Services, Series A
Saint Louis University
Truman Medical Centers
William Jewell College
Missouri School District Advance Funding Program
Lutheran Senior Services, Series B
Kansas City Art Institute

LOCATION

Weldon Spring \$6,045,000
St. Louis \$20,780,000
St. Louis \$157,890,000
St. Louis \$5,000,000
Crystal City \$7,440,000
Statewide \$15,295,000
St. Louis \$753,900,000
St. Louis \$30,000,000
St. Louis \$71,600,000
Kansas City \$8,400,000
Liberty \$17,880,000
Statewide \$22,850,000
St. Louis \$21,900,000
Kansas City \$12,000,000



SSM Health Care - St. Clare



Children's Mercy Hospital

Saint Luke's Health System
St. Anthony's Medical Center

Kansas City \$100,000,000
St. Louis \$86,600,000

TOTAL \$1,337,580,000

INSTITUTION 2004

Lake Regional Health System
Sisters of Mercy Health System
Higher Education Revenue Anticipation Notes
Saint Luke's Health System
Jefferson Memorial Hospital
Forsyth School
Capital Region Medical Center
St. Pius X High School
Lutheran Church Extension Fund H.S. Program, Series A
SSM Health Care
Bethesda Health Group
Missouri School District Advance Funding Program
The Washington University

LOCATION AMOUNT
Osage Beach \$2,372,244
St. Louis \$127,025,000
Statewide \$13,575,000
Kansas City \$96,990,000
Crystal City \$37,275,000
St. Louis \$3,800,000
Jefferson City \$17,500,000
Kansas City \$6,200,000
Statewide \$33,140,000
St. Louis \$10,000,000
St. Louis \$9,995,000
Statewide \$54,950,000
St. Louis \$100,000,000

TOTAL \$512,822,244

INSTITUTION 2003

Missouri Baptist University
The Washington University
Drury University
The Barstow School
Academie Lafayette
The Washington University
John Burroughs School
Ascension Health
Higher Education Revenue Anticipation Notes
Children's Mercy Hospital
City Academy
Lutheran H.S. of St. Charles County - L.C.E.F.
SSM Health Care
Southwest Baptist University
BJC Health Care
Saint Louis University
Saint Lukes Health System
LifeFlight Eagle
Missouri School District Advance Funding Program
Lake Regional Health System
Ranken Technical College

LOCATION AMOUNT
St. Louis 7,420,000
St. Louis 93,430,000
Springfield 5,600,000
Kansas City 6,000,000
Kansas City 2,550,000
St. Louis 25,135,000
St. Louis 6,640,000
St. Louis 295,375,000
Statewide \$14,150,000
Kansas City 27,500,000
St. Louis 8,735,000
St. Peters 3,200,000
St. Louis 9,747,678
Bolivar 8,000,000
St. Louis 221,000,000
St. Louis 20,460,000
Kansas City 125,000,000
Kansas City 4,400,000
Statewide 96,900,000
Osage Beach 27,470,000
St. Louis 7,785,000

TOTAL \$1,016,497,678

INSTITUTION 2002

Stowers Institute for Medical Research
Higher Education Revenue Anticipation Notes
Children's Mercy Hospital
Higher Education Revenue Anticipation Notes (Stephens)
Lutheran High School Association
SSM Health Care
Cox Health
Saint Louis University
SSM Health Care
Living Word Christian School
Rockhurst High School
Truman Medical Centers
Missouri School District Advance Funding Program
Rockhurst University
DeSmet Jesuit High School
St. Louis Charter School
Christian Brothers College High School
Missouri State University
University of Central Missouri

LOCATION AMOUNT
Kansas City 75,000,000
Statewide 18,335,000
Kansas City 50,000,000
Columbia 3,100,000
St. Louis 6,500,000
St. Louis 9,958,188
Springfield 85,000,000
St. Louis 24,000,000
St. Louis 133,565,000
O'Fallon 4,865,000
Kansas City 5,500,000
Kansas City 4,087,310
Statewide 52,190,000
Kansas City 27,275,000
St. Louis 15,000,000
St. Louis 6,130,000
St. Louis 50,000,000
Springfield 5,445,000
Warrensburg 14,340,000

TOTAL \$590,290,498

INSTITUTION 2001

Family Care Health Center

LOCATION AMOUNT
St. Louis 3,210,000

PROJECTS FINANCED

Webster University
Higher Education Revenue Anticipation Notes
Assemblies of God Financial Services Group
SSM Health Care
St. Louis College of Pharmacy
St. Luke's Episcopal-Presbyterian Hospital
The Washington University
Sisters of Mercy Health System
The Pembroke Hill School
Hannibal-LaGrange College
Bethesda Health Group
Kansas City University of Medicine and Biosciences
The Washington University
Missouri School District Advance Funding Program
Lake Regional Health System
Missouri Valley College
SSM Health Care
The University of Missouri

St. Louis	35,000,000
Statewide	27,585,000
Springfield	80,000,000
St. Louis	248,570,000
St. Louis	51,000,000
Chesterfield	100,000,000
St. Louis	176,490,000
St. Louis	378,300,000
Kansas City	10,000,000
Hannibal	7,435,000
St. Louis	54,385,000
Kansas City	8,305,000
St. Louis	73,355,000
Statewide	48,035,000
Osage Beach	972,062
Marshall	8,360,000
St. Louis	8,853,832
Columbia	35,000,000

TOTAL \$1,354,855,894

INSTITUTION 2000

Deaconess Long Term Care of Missouri
The Pembroke Hill School
The Washington University
SSM Health Care
Higher Education Revenue Anticipation Notes
Maryville University
The Washington University
Stowers Institute for Medical Research
Missouri School District Advance Funding Program
St. Anthony's Medical Center
Dialysis Clinic, Inc.
Saint Louis Priory School
Lutheran Senior Services

LOCATION	AMOUNT
Statewide	\$6,780,000
Kansas City	10,000,000
St. Louis	155,000,000
St. Louis	4,290,832
Statewide	24,000,000
St. Louis	15,000,000
St. Louis	9,270,000
Kansas City	215,000,000
Statewide	51,440,000
St. Louis	86,335,000
Statewide	4,000,000
St. Louis	6,400,000
St. Louis	50,000,000

TOTAL \$637,515,832

INSTITUTION 1999

William Woods University
National Benevolent Association
Rockhurst University
St. Louis University High School
Higher Education Revenue Anticipation Notes
The Visitation Academy
The Washington University
Park University
Saint Louis University
Health Care Pooled Finance Program
Missouri School District
Advance Funding Program
Central Institute For The Deaf
Stephens College
Kansas City Art Institute
Swope Parkway Health Center
William Jewell College
Drury University
Lake Regional Health System
University of Central Missouri

LOCATION	AMOUNT
Fulton	\$8,000,000
St. Louis	2,860,000
Kansas City	15,790,000
St. Louis	18,820,000
Statewide	26,300,000
St. Louis	6,300,000
St. Louis	9,135,000
Parkville	6,000,000
St. Louis	67,000,000

Statewide	84,000,000
Statewide	38,435,000
St. Louis	25,245,000
Columbia	4,500,000
Kansas City	10,000,000
Kansas City	4,500,000
Liberty	8,000,000
Springfield	33,080,000
Osage Beach	1,341,848
Warrensburg	7,200,000

TOTAL \$376,506,848

INSTITUTION 1998

Freeman Health System
The Washington University
Health Midwest-Park Lane Medical Center
Stowers Institute for Medical Research
Higher Education Revenue Anticipation Notes
Southwest Baptist University
SSM Health Care
Missouri Baptist University
Fontbonne University

LOCATION	AMOUNT
Joplin	\$26,285,000
St. Louis	105,770,000
Kansas City	13,900,000
Kansas City	125,000,000
Statewide	17,555,000
Bolivar	7,000,000
St. Louis	292,120,000
St. Louis	3,960,000
St. Louis	9,400,000



Churchill Center and School

PROJECTS FINANCED



CoxHealth - Surgery Center



CoxHealth - ER



Saint Louis University - Doisy Research



Saint Louis University - Dubourg

Rockhurst High School
Truman Medical Centers
Lake Regional Health System
Children's Mercy Hospital
Lake Regional Health System
Saint Louis University
The Pembroke Hill School
Dialysis Clinic, Inc.
Heartland Health System
Missouri School District Advance Funding Program
BJC Health Care
The Barstow School
Capital Region Medical Center

INSTITUTION 1997

Missouri School District Advance Funding Program
Direct Deposit Program Refunding Pool
Ranken Technical College
Maryville University
Cox Health
Lutheran Senior Services
Area Rescue Consortium of Hospitals (ARCH)
Higher Education Revenue Anticipation Notes (Drury)

INSTITUTION 1996

Saint Louis Priory School
The Washington University
Saint Louis University
Missouri State University
John Fitzgibbon Memorial Hospital
Saint Francis Medical Center
Bethesda Barclay House
Forsyth School, Inc.
National Benevolent Association -
Woodhaven Learning Center
Lake Regional Health System
The Community School
Missouri School District Advance Funding Program
Drury University
Lutheran Senior Services
William Jewell College
Deaconess Long Term Care of Missouri, Inc.
Saint Luke's/Shawnee Mission Health System, Inc.
National Benevolent Assoc.-
Lenoir Retirement Community

INSTITUTION 1995

Deaconess Health Services
SSM Health Care
Missouri School District Advance Funding Program
Lake Regional Health System
The Washington University
Jefferson Memorial Hospital
University of Central Missouri
Rockhurst University
Sisters of Mercy Health System
Missouri School District Advance Funding Program

INSTITUTION 1994

Park University
National Benevolent Association -
Lenoir Retirement Community
John Burroughs School
Freeman Health System

Kansas City	13,000,000
Kansas City	3,427,107
Osage Beach	961,880
Kansas City	20,595,000
Osage Beach	35,000,000
St. Louis	74,997,211
Kansas City	15,000,000
Statewide	3,700,000
St. Joseph	2,047,620
Statewide	70,800,000
St. Louis	225,000,000
Kansas City	4,000,000
Jefferson City	\$25,000,000

TOTAL \$1,094,518,818

LOCATION	AMOUNT
Statewide	\$97,155,000
Statewide	860,000
St. Louis	7,265,000
St. Louis	9,815,000
Springfield	46,600,000
St. Louis	25,335,000
St. Louis	2,100,000
Springfield	3,200,000

TOTAL \$192,330,000

LOCATION	AMOUNT
St. Louis	\$5,000,000
St. Louis	142,400,000
St. Louis	53,000,000
Springfield	6,500,000
Marshall	7,270,000
Cape Girardeau	25,000,000
St. Louis	12,000,000
St. Louis	1,200,000

Columbia	2,355,000
Osage Beach	18,025,000
St. Louis	1,000,000
Statewide	100,360,000
Springfield	12,450,000
St. Louis	35,285,000
Liberty	6,875,000
Statewide	35,330,000
Kansas City	33,655,000

Columbia 2,720,000

TOTAL \$500,425,000

LOCATION	AMOUNT
St. Louis	\$13,000,000
St. Louis	135,900,000
Statewide	69,825,000
Osage Beach	588,625
St. Louis	7,600,000
Crystal City	17,525,000
Warrensburg	7,000,000
Kansas City	8,900,000
St. Louis	103,645,000
Statewide	5,000,000

TOTAL \$368,983,625

LOCATION	AMOUNT
Parkville	\$2,200,000

Columbia	5,430,000
St. Louis	9,040,000
Joplin	57,530,000

Bethesda Health Group
Kansas City University of Medicine and Biosciences
Coordinated Professional Services
Missouri School District Advance Funding Program
Health Midwest
St. Louis University High School
BJC Health Care

St. Louis	44,795,000
Kansas City	5,565,000
Kansas City	2,534,257
Statewide	50,010,000
Kansas City	42,425,000
St. Louis	15,000,000
St. Louis	175,735,000

TOTAL \$410,264,257

INSTITUTION 1993

Webster University
Skaggs Community Hospital
Jefferson Memorial Hospital
Heartland Health System
Kansas City Academy
Children's Mercy Hospital
Community Provider Pooled Loan Program
Sisters of Mercy Health System
Cox Health
A.T. Still University of Health Sciences
Saint Louis University
Jefferson Memorial Hospital
Saint Luke's Health System
Equipment and Capital Loan Program
Missouri School District Advance Funding Program
BJC Health Care

LOCATION	AMOUNT
St. Louis	\$8,190,000
Branson	7,500,000
Crystal City	1,232,437
St. Joseph	38,740,000
Kansas City	200,000
Kansas City	35,000,000
Statewide	7,195,000
St. Louis	9,800,000
Springfield	60,865,000
Kirksville	1,400,000
St. Louis	69,390,000
Crystal City	20,000,000
Kansas City	121,675,000
Statewide	80,535,000
Statewide	9,500,000
St. Louis	297,880,000

TOTAL \$769,102,437

INSTITUTION 1992

Sisters of Mercy Health System
BJC-St. Louis Children's Hospital
Capital Region Medical Center
Missouri School District Advance Funding Program
Sisters of Mercy Health System
A.T. Still University of Health Sciences
Cox Health
St. Luke's Episcopal-Presbyterian Hospital
Health Midwest
Health Midwest
Rockhurst University
SSM Health Care
Heartland Health System

LOCATION	AMOUNT
St. Louis	\$33,230,000
St. Louis	82,636,014
Jefferson City	7,100,000
Statewide	76,110,000
St. Louis	28,700,000
Kirksville	2,500,000
Springfield	20,347,292
Chesterfield	10,575,000
Kansas City	9,330,000
Kansas City	143,455,000
Kansas City	6,370,000
St. Louis	170,420,000
St. Joseph	35,000,000

TOTAL \$625,773,306

INSTITUTION 1991

Webster University
Southeast Missouri Hospital
Saint Luke's Health System
William Jewell College
BJC-Christian Health Services
Missouri School District Advance Funding Program
Southwest Baptist University
Bethesda Gardens, Inc.
Saint Louis University
BJC-The Jewish Hospital of St. Louis
Anheuser-Busch Eye Institute
Fontbonne University

LOCATION	AMOUNT
St. Louis	\$9,900,000
Cape Girardeau	34,490,000
Kansas City	49,415,000
Liberty	6,500,000
St. Louis	94,210,000
Statewide	70,200,000
Bolivar	5,175,000
St. Louis	8,925,000
St. Louis	24,999,996
St. Louis	40,000,000
St. Louis	23,995,000
St. Louis	2,500,000

TOTAL \$370,309,996

INSTITUTION 1990

St. Anthony's Medical Center
BJC-Missouri Baptist Medical Center
Area Rescue Consortium of Hospitals (ARCH)
BJC-Missouri Baptist Medical Center
Missouri School District Advance Funding Program
BJC-Barnes Hospital
SSM Health Care
Missouri School District Advance Funding Program

LOCATION	AMOUNT
St. Louis	\$20,000,000
St. Louis	47,308,035
St. Louis	5,100,000
St. Louis	20,000,000
Statewide	51,410,000
St. Louis	77,650,000
St. Louis	21,200,000
Statewide	5,000,000



The Washington University -
Danforth University Center

Photo: David Kiper/WUSTL



The Washington University -
Busch Hall

Photo: Kevin Lowder/WUSTL

PROJECTS FINANCED



BJC Health Care - St. Peters Hospital



**Goldfarb School of Nursing
at Barnes Jewish College**

Saint Louis University
SSM Health Care

St. Louis	2,245,000
St. Louis	26,905,000

TOTAL \$276,818,035

INSTITUTION 1989

Saint Louis University
The University of Missouri
The Washington University
Deaconess Health Services
Saint Luke's Health System
Sisters of Mercy Health System
Missouri School District Advance Funding Program
Heartland Health System
St. Anthony's Medical Center
Missouri School District Advance Funding Program
BJC-Christian Health Services
Sisters of Mercy Health System
St. Luke's Episcopal-Presbyterian Hospital
Lake Regional Health System
BJC-Missouri Baptist Medical Center

LOCATION	AMOUNT
St. Louis	\$30,055,383
Various	39,999,569
St. Louis	83,300,000
St. Louis	13,000,000
Kansas City	21,690,000
St. Louis	103,000,000
Statewide	36,220,000
St. Joseph	51,600,000
St. Louis	72,200,000
Statewide	6,700,000
St. Louis	15,000,000
St. Louis	26,545,000
Chesterfield	32,000,000
Osage Beach	6,000,000
St. Louis	41,840,000

TOTAL \$579,149,952

INSTITUTION 1988

Saint Luke's Northland Hospital
Capital Region Medical Center
SSM Health Care
Community Provider Pooled Loan Program
Bethesda Health Group
Missouri School District Advance Funding Program
SSM Health Care

LOCATION	AMOUNT
Kansas City	\$10,545,000
Jefferson City	5,010,000
St. Louis	136,625,000
Statewide	8,345,000
St. Louis	15,960,000
Statewide	26,055,000
St. Louis	65,000,000

TOTAL \$267,540,000

INSTITUTION 1987

BJC-St. Louis Children's Hospital
Cox Health
Capital Region Medical Center
Lake Regional Health System
Deaconess Health Services
Bethesda Health Group
St. Luke's Episcopal-Presbyterian Hospital
John Knox Village
Skaggs Community Hospital
Stephens College
Saint Louis University
Missouri School District Advance Funding Program
BJC-Missouri Baptist Medical Center

LOCATION	AMOUNT
St. Louis	\$67,340,000
Springfield	122,570,000
Jefferson City	9,560,000
Osage Beach	7,300,000
St. Louis	48,000,000
St. Louis	16,195,000
Chesterfield	56,800,000
Lee's Summit	12,000,000
Branson	5,500,000
Columbia	5,000,000
St. Louis	33,270,000
Statewide	13,515,000
St. Louis	39,289,350

TOTAL \$436,339,350

INSTITUTION 1986

Webster University
Freeman Health System

LOCATION	AMOUNT
St. Louis	\$7,600,000
Joplin	24,900,000

TOTAL \$32,500,000

INSTITUTION 1985

Deaconess Health Services
BJC-The Jewish Hospital of St. Louis
Southeast Missouri Hospital
Parkside Meadows
St. Alexius Hospital
St. John's Mercy Medical Center
Missouri School District Advance Funding Program
St. John's Mercy Medical Center
St. John's Regional Health Center
Equipment and Capital Loan Program
BJC-Barnes Hospital
BJC-Christian Health Services
Incarinate Word Hospital

LOCATION	AMOUNT
St. Louis	\$32,770,000
St. Louis	38,000,000
Cape Girardeau	21,530,000
St. Charles	3,500,000
St. Louis	15,590,000
St. Louis	23,975,000
Statewide	75,550,000
St. Louis	33,500,000
Springfield	35,300,000
Statewide	130,000,000
St. Louis	18,725,000
St. Louis	84,760,000
St. Louis	10,000,000

Saint Louis University
Saint Louis University
St. Louis College of Pharmacy
Logan College of Chiropractic
St. Luke's Episcopal-Presbyterian Hospital
BJC-Barnes Hospital
The Washington University

St. Louis	20,000,000
St. Louis	8,900,000
St. Louis	5,000,000
Chesterfield	1,600,000
Chesterfield	60,000,000
St. Louis	44,800,000
St. Louis	48,500,000

TOTAL \$712,000,000

INSTITUTION 1984

BJC-Christian Health Services
BJC-Barnes Hospital
The Washington University
BJC-Christian Health Services

LOCATION	AMOUNT
St. Louis	\$25,065,000
St. Louis	17,995,000
St. Louis	84,400,000
St. Louis	16,895,000

TOTAL \$144,355,000

INSTITUTION 1983

BJC-Christian Health Services
Skaggs Community Hospital
Cox Health
Freeman Health System
Saint Louis University
Bethesda Health Group
Stephens College
Sisters of Mercy Health System

LOCATION	AMOUNT
St. Louis	\$15,600,000
Branson	7,410,000
Springfield	100,730,000
Joplin	20,710,000
St. Louis	19,625,000
St. Louis	14,285,000
Columbia	1,600,000
St. Louis, Inc.	71,500,000

TOTAL \$251,460,000

INSTITUTION 1982

Southeast Missouri Hospital
St. Alexius Hospital
Hospital Equipment Financing Program
Sisters of Mercy Health System
Cox Health
A.T. Still University of Health Sciences
Saint Louis University

LOCATION	AMOUNT
Cape Girardeau	\$19,000,000
St. Louis	15,225,000
Statewide	29,710,000
(Stl.) & Springfield	50,000,000
Springfield	47,000,000
Kirkville	4,000,000
St. Louis	10,000,000

TOTAL \$174,935,000

INSTITUTION 1981

Trinity Lutheran Hospital
Saint Luke's Northland Hospital
Metropolitan Medical Center
Central Medical Center
Evangel University
Saint Luke's Health System
Incarnate Word Hospital
William Jewell College
The Washington University
BJC-Christian Health Services
Saint Louis University

LOCATION	AMOUNT
Kansas City	\$25,645,000
Smithville	4,000,000
St. Louis	7,000,000
St. Louis	23,265,000
Springfield	3,300,000
Kansas City	14,800,000
St. Louis	13,500,000
Liberty	2,250,000
St. Louis	60,000,000
St. Louis	23,000,000
St. Louis	16,875,000

TOTAL \$193,635,000

INSTITUTION 1980

Heartland Health System
Saint Louis University
A.T. Still University of Health Sciences
The Washington University
Saint Luke's Health System
BJC-St. Louis Children's Hospital
Valley Hope Association
St. Anthony's Medical Center

LOCATION	AMOUNT
St. Joseph	\$29,415,000
St. Louis	10,245,000
Kirkville	3,000,000
St. Louis	21,550,000
Kansas City	10,000,000
St. Louis	61,800,000
Boonville	795,000
St. Louis	5,000,000

TOTAL \$141,805,000

INSTITUTION 1979

Menorah Medical Center
St. Anthony's Medical Center

LOCATION	AMOUNT
Kansas City	\$20,000,000
St. Louis	63,100,000

TOTAL \$83,100,000



The Barstow School

FINANCIAL STATEMENTS

CD ROM Contents

MANAGEMENT DISCUSSION & ANALYSIS	i-iv
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
• Balance Sheets	2
• Statements of Revenues, Expenses, and Changes in Net Assets	3
• Statements of Cash Flows	4
• Notes to Financial Statements	5-10
SUPPLEMENTAL INFORMATION	
• Independent Auditors' Report on Additional Information	11
• Schedule of Conduit Debt	12-17

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15450 SOUTH OUTER FORTY ROAD, SUITE 230
CHESTERFIELD, MISSOURI 63017
636.519.0700 • FAX: 636.519.0792

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